

"related person" as defined under Section 103 of the Internal Revenue Code of 1954, as amended, shall not constitute an Event of Taxability.

"Financing Statement" shall mean a financing statement or a continuation statement filed pursuant to the provisions of the Uniform Commercial Code of the State or such other jurisdiction the laws of which are applicable.

"Guaranty" shall mean the Guaranty dated as of the date of this Indenture given by Vermont American Corporation, a Delaware corporation, to the Lender as such may be modified, amended or supplemented from time to time.

"Inclusion Date" shall mean the date as of which the interest on the Note shall be includable in the gross income of the Holder as determined pursuant to a Determination of Taxability.

"Inclusion Period" shall mean in respect of the Note and as to the Holder, the period beginning on the Inclusion Date and expiring on the date of payment of the principal of, premium, if any, and interest (including Additional Interest and Additions to Tax) on the Note.

"Indenture" shall mean this Indenture, as the same may be amended, modified or supplemented in accordance with the terms hereof.

"Interest Payment Date" shall mean each date specified in the Note for the payment of interest thereon.

"IRC" shall mean the Internal Revenue Code of 1954 as amended and the regulations proposed or promulgated thereunder by the Department of the Treasury as such code and regulations apply to the Note.

"Issuer" shall mean the Town of Fountain Inn, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina and its successors and assigns.

"Lender" shall mean Wachovia Bank and Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, and its successors and assigns, as the Holder of the Note.

"Letter of Representation" shall mean that certain letter of the Corporation, addressed to the Issuer and to Bond Counsel and dated the date of delivery of the Note to the initial purchaser thereof, wherein the Corporation has set forth, among other things, certain information relating to the nature and cost of the facilities comprising the Project.